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BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR CH. X

Semiannual Regulatory Agenda

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Bureau of Consumer Financial Protection (CFPB or Bureau) is publishing this agenda as part of the Spring 2015 Unified Agenda of Federal Regulatory and Deregulatory Actions. The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from May 1, 2015 to April 30, 2016. The next agenda will be published in fall 2015 and will update this agenda through fall 2016. Publication of this agenda is in accordance with the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*).

DATES: This information is current as of May 5, 2015.

ADDRESS: Bureau of Consumer Financial Protection, 1700 G Street NW., Washington, DC 20552.

FOR FURTHER INFORMATION CONTACT: A staff contact is included for each regulatory item listed herein.

SUPPLEMENTARY INFORMATION: The CFPB is publishing its spring 2015 agenda as part of the Spring 2015 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The CFPB's participation in the Unified Agenda is voluntary. The complete Unified Agenda is available to the public at the following website: <http://www.reginfo.gov>.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (Dodd-Frank Act), the CFPB has rulemaking, supervisory, enforcement, and other

authorities relating to consumer financial products and services. These authorities include the ability to issue regulations under more than a dozen Federal consumer financial laws, which transferred to the CFPB from seven Federal agencies on July 21, 2011. The CFPB is working on a wide range of initiatives to address issues in markets for consumer financial products and services that are not reflected in this notice because the Unified Agenda is limited to rulemaking activities.

The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from May 1, 2015 to April 30, 2016.¹ Among the Bureau's more significant regulatory efforts are the following.

Implementing Dodd-Frank Act Mortgage Protections

A major rulemaking priority for the Bureau continues to be the implementation of provisions of the Dodd-Frank Act addressing practices and information concerning the nation's mortgage markets. The Bureau has already issued regulations implementing Dodd-Frank Act protections for mortgage originations and servicing, and integrating various Federal mortgage disclosures as discussed further below. The Bureau is also working to implement Dodd-Frank amendments to the Home Mortgage Disclosure Act (HMDA), which augment existing data reporting requirements regarding housing-related loans and applications for such loans. In addition to obtaining data that is critical to the purposes of HMDA--which include providing the public and public officials with information that can be used to help determine whether financial institutions are serving the housing needs of their communities, assisting public officials in the distribution of public sector investments, and assisting in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes--the Bureau views this rulemaking as an opportunity to streamline and modernize HMDA data collection and reporting in furtherance of its mission under the Dodd-Frank Act to reduce unwarranted regulatory burden. The Bureau published a proposed HMDA rule in the **Federal Register** on August 29, 2014, to add several new reporting requirements and to clarify several existing requirements. Publication of the proposal followed initial outreach efforts and the convening of a panel under the Small Business Regulatory Enforcement Fairness Act in conjunction with the Office of Management and Budget and the Small

¹ The listing does not include certain routine, frequent, or administrative matters. Further, certain of the information fields for the listing are not applicable to independent regulatory agencies, including the CFPB, and, accordingly, the CFPB has indicated responses of "no" for such fields.

Business Administration's Chief Counsel for Advocacy to consult with small lenders who may be affected by the rulemaking. The Bureau expects to issue a final rule in the summer of 2015 and is continuing to coordinate with other agencies and prepare for support of implementation efforts.

The Bureau is also working to support implementation of its final rule combining several Federal mortgage disclosures that consumers receive in connection with applying for and closing on a mortgage loan under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). The project to integrate and streamline the disclosures was mandated under the Dodd-Frank Act, and is intended to increase consumer understanding of mortgage transactions and facilitate compliance by industry. The integrated forms are the cornerstone of the Bureau's broader "Know Before You Owe" initiative. The rule was issued in November 2013, and takes effect in August 2015. The Bureau is working intensively to support implementation efforts and prepare consumer education materials and initiatives to help consumers understand and use the new forms. In addition, the Bureau published in the **Federal Register** on October 29, 2014, a small proposed rule to make technical corrections, allow for certain language on the Loan Estimate form related to construction loans for transactions involving new construction, and extend the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided. The Bureau published a final rule in the **Federal Register** on February 19, 2015, that adopted the proposed amendment.

The Bureau is also working to support the full implementation of, and facilitate compliance with, various mortgage-related final rules issued by the Bureau in January 2013, to strengthen consumer protections involving the origination and servicing of mortgages. These rules, implementing requirements under the Dodd-Frank Act, were all effective by January 2014. The Bureau is working diligently to monitor the market and plans to make clarifications and adjustments to the rules where warranted. The Bureau issued rules in fall 2014 to provide certain adjustments to its rules for certain nonprofit entities and to provide a cure mechanism for lenders seeking to make "qualified mortgages" under rules requiring assessment of consumers' ability to repay their mortgage loans where the mortgages exceed certain limitations on points and fees. The Bureau also published a proposal in the **Federal Register** on December 15, 2014, to amend various provisions of its mortgage servicing rules, in both Regulation X and Regulation Z, including proposed applicability of certain provisions when the borrower is in

bankruptcy, possible additional enhancements to loss mitigation requirements, proposed applicability of certain provisions to successors in interest, and other topics. As the Bureau develops a final rule, it expects to review and consider public comments on the proposed rule, consult with other agencies, conduct consumer testing of certain disclosures, and prepare to support implementation and consumer education efforts. In addition, in order to promote access to credit, the Bureau is also currently engaged in further rulemaking with regard to certain provisions implemented under the Dodd-Frank Act that modify general requirements for small creditors, including those small creditors that operate predominantly in “rural or underserved” areas, and published a notice of proposed rulemaking in the **Federal Register** on February 11, 2015.

Bureau Regulatory Efforts in Other Consumer Markets

The Bureau continues to work on and consider a number of rulemakings to address important consumer protection issues in other markets for consumer financial products and services.

First, in December 2014, the Bureau published in the **Federal Register** a proposed rule to create a comprehensive set of consumer protections for prepaid financial products, such as general purpose reloadable prepaid cards and other similar products, which are increasingly being used by consumers in place of traditional checking accounts or credit cards. The proposed rule would expressly bring prepaid products within the ambit of Regulation E (which implements the Electronic Fund Transfer Act) as prepaid accounts and create new provisions specific to such accounts. The proposal would modify Regulation E to establish disclosure requirements specific to prepaid accounts, would provide for an alternative to Regulation E’s periodic statement requirement, and would apply Regulation E’s limited liability and error resolution provisions to prepaid accounts, with certain modifications, among other things. The proposal would also contain amendments to Regulation E and Regulation Z (which implements the Truth in Lending Act) to regulate prepaid accounts with overdraft services or credit features. Among other things, prepaid cards that access overdraft services or credit features for a fee would generally be credit cards subject to Regulation Z and its credit card rules. The CFPB anticipates issuing a final rule in early 2016.

The Bureau is also considering rules to address consumer harms from practices related to payday loans and other similar credit products, including failure to determine whether consumers have the ability to repay without default or reborrowing and certain payment collection practices. This initiative builds on

Bureau research, including a white paper the Bureau published on these products in April 2013, a data point providing additional research in March 2014, and ongoing analysis. The Bureau expects in spring 2015, to release an outline of proposals under consideration and to convene a panel under the Small Business Regulatory Enforcement Fairness Act in conjunction with the Office of Management and Budget and the Small Business Administration's Chief Counsel for Advocacy to consult with small lenders who may be affected by the rulemaking. The Bureau expects to issue a Notice of Proposed Rulemaking later in 2015 after additional outreach and analysis.

Building on Bureau research and other sources, the Bureau is also considering whether rules with regard to overdraft programs on checking accounts may be appropriate, and, if so, what types of rules would be appropriate. The CFPB issued a white paper in June 2013, and a report in July 2014, based on supervisory data from several large banks that highlighted a number of possible consumer protection concerns, including how consumers opt in to overdraft coverage for ATM and one-time debit card transactions, overdraft coverage limits, transaction posting order, overdraft and insufficient funds fee structure, and involuntary account closures. The CFPB is continuing to engage in additional research. A possible rulemaking might include disclosures or address specific acts or practices.

The Bureau is also engaged in research initiatives in preparation for a rulemaking on debt collection activities, which are the single largest source of complaints to the Federal government of any industry. Building on the Bureau's November 2013, Advance Notice of Proposed Rulemaking, the CFPB is conducting a survey to obtain information from consumers about their experiences with debt collection. The Bureau is also undertaking consumer testing initiatives to determine what information would be useful for consumers to have about debt collection and their debts and how that information should be provided to them.

The Bureau is also continuing to develop research on other critical consumer protection markets to help assess whether regulation may be warranted. For example, the Bureau issued a report to Congress in March 2015, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, concerning the use of agreements providing for arbitration of any future dispute between covered persons and consumers in connection with the offer or providing of consumer financial products or services. The report expanded on preliminary results of arbitration research that had been released by the Bureau in

December 2013. Following release of the report, the CFPB is considering whether rules governing pre-dispute arbitration agreements are warranted, and, if so, what types of rules would be appropriate.

The Bureau is also continuing rulemaking activities that will further establish the Bureau's nonbank supervisory authority by defining larger participants of certain markets for consumer financial products and services. Larger participants of such markets, as the Bureau defines by rule, are subject to the Bureau's supervisory authority. On October 8, 2014, the Bureau published in the **Federal Register** a proposed rule that would define larger participants of a market for automobile financing and define certain automobile leasing activity as a financial product or service. The Bureau expects to issue a final rule in this area during the summer of 2015.

Bureau Regulatory Streamlining Efforts

The Bureau is continuing work to consider opportunities to modernize and streamline regulations that it inherited from other agencies pursuant to a transfer of rulemaking authority under the Dodd-Frank Act. This work includes implementing the consolidation and streamlining of Federal mortgage disclosure forms discussed earlier, and exploring opportunities to reduce unwarranted regulatory burden as part of the HMDA rulemaking.

Finally, the Bureau is continuing to assess timelines for other rulemakings mandated by the Dodd-Frank Act or inherited from other agencies and to conduct outreach and research to assess issues in various other markets for consumer financial products and services. As this work continues, the Bureau will evaluate possible policy responses, including possible rulemaking actions, taking into account the critical need for and effectiveness of various policy tools. The Bureau will update its regulatory agenda in fall 2015, to reflect the results of this further prioritization and planning.

Dated: May 5, 2015.

NAME: Meredith Fuchs,

General Counsel, Bureau of Consumer Financial Protection.

Consumer Financial Protection Bureau—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
272	Payday Loans and Deposit Advance Products	3170-AA40

Consumer Financial Protection Bureau—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
273	Home Mortgage Disclosure Act (Regulation C)	3170-AA10
274	The Expedited Funds Availability Act (Regulation CC)	3170-AA31

Consumer Financial Protection Bureau—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
275	Business Lending Data (Regulation B)	3170-AA09

Consumer Financial Protection Bureau (CFPB)	Prerule Stage

272. PAYDAY LOANS AND DEPOSIT ADVANCE PRODUCTS

Legal Authority: Not Yet Determined

Abstract: The Bureau is considering rules to address consumer harms from practices related to payday loans and other similar credit products, including failure to determine whether consumers has the ability to repay without default or reborrowing and certain payment collection practices. This initiative builds on

Bureau research, including a white paper the Bureau published on these products in April 2013, a data point providing additional research in March 2014, and ongoing analysis. The Bureau expects in spring 2015 to release an outline of proposals under consideration and to convene a panel under the Small Business Regulatory Enforcement Fairness Act in conjunction with the Office of Management and Budget and the Small Business Administration's Chief Counsel for Advocacy to consult with small lenders who may be affected by the rulemaking. The Bureau expects to issue a Notice of Proposed Rulemaking later in 2015 after additional outreach and analysis.

Timetable:

Action	Date	FR Cite
Prerule Activities	05/00/15	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Mark Morelli, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA40

Consumer Financial Protection Bureau (CFPB)	Final Rule Stage

273. HOME MORTGAGE DISCLOSURE ACT (REGULATION C)

Legal Authority: 12 U.S.C. 2801 to 2810

Abstract: Section 1094 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended the Home Mortgage Disclosure Act (HMDA), which requires certain financial institutions to collect and report information in connection with housing-related loans and applications they receive for such loans. The amendments made by the Dodd-Frank Act, among other things, expand the scope of information relating to mortgage applications and loans that must be compiled, maintained, and reported under HMDA, including the ages of loan applicants and mortgagors, information relating to the points and fees payable at origination, the difference between the annual percentage rate associated with the loan

and benchmark rates for all loans, the term of any prepayment penalty, the value of the property to be pledged as collateral, the term of the loan and of any introductory interest rate for the loan, the presence of contract terms allowing non-amortizing payments, the application channel, and the credit scores of applicants and mortgagors. The Dodd-Frank Act also provides authority for the CFPB to require other information, including identifiers for loans, parcels, and loan originators. The CFPB released a proposal in July 2014 published in the **Federal Register** on August 29, 2014, that would add data points in accordance with the Dodd-Frank Act amendments. The proposal also included other revisions to its regulations to effectuate the purposes of HMDA, including changes to institutional and transactional coverage, modifications of reporting requirements, and clarifications of other existing regulatory provisions.

Timetable:

Action	Date	FR Cite
NPRM	08/29/14	79 FR 51731
NPRM Comment Period End	10/29/14	
Final Rule	08/00/15	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Thomas J. Kearney, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435–7700

RIN: 3170–AA10

274. THE EXPEDITED FUNDS AVAILABILITY ACT (REGULATION CC)

Legal Authority: 12 U.S.C. 4001 et seq.

Abstract: The Expedited Funds Availability Act (EFA Act), implemented by Regulation CC, governs availability of funds after a check deposit and check collection and return processes. Section 1086 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended the EFA Act to provide the CFPB with joint rulemaking authority with the Board of Governors of the Federal Reserve System (Board) over certain consumer-related EFA Act provisions. The Board proposed amendments to Regulation CC in

March 2011, to facilitate the banking industry's ongoing transition to fully-electronic interbank check collection and return. The Board's proposal includes some provisions that are subject to the CFPB's joint rulemaking authority, including the period for funds availability and revising model form disclosures. In addition, in December 2013, the Board proposed revised amendments to certain Regulation CC provisions that are not subject to the CFPB's authority and stated in the proposal that the comment period has been extended to May 2, 2014. The CFPB will work with the Board to issue jointly a final rule that includes provisions within the CFPB's authority.

Timetable:

Action	Date	FR Cite
NPRM	03/25/11	76 FR 16862
NPRM Comment Period End	06/03/11	
Final Rule	12/00/15	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Joseph Baressi, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA31

Consumer Financial Protection Bureau (CFPB)	Long-Term Actions

275. BUSINESS LENDING DATA (REGULATION B)

Legal Authority: 15 U.S.C. 1691c-2

Abstract: Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amends the Equal Credit Opportunity Act (ECOA) to require financial institutions to report information concerning credit applications made by women- or minority-owned businesses and small businesses. The amendments to ECOA made by the Dodd-Frank Act require that certain data be collected and maintained, including the number of the application and date the application was received; the type and

purpose of loan or credit applied for; the amount of credit applied for and approved; the type of action taken with regard to each application and the date of such action; the census tract of the principal place of business; the gross annual revenue of the business; and the race, sex, and ethnicity of the principal owners of the business. The Dodd-Frank Act also provides authority for the CFPB to require any additional data that the CFPB determines would aid in fulfilling the purposes of this section. The CFPB expects to begin developing proposed regulations concerning the data to be collected and appropriate procedures, information safeguards, and privacy protections for information-gathering under this section.

Timetable:

Action	Date	FR Cite
CFPB Expects Further Action	To Be	Determined
To Be Determined		

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Elena Grigera Babinecz, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA09

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